

(b) If the election on this amendment is held, the ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment to change the length of the unexpired term that causes the automatic resignation of certain elected county or district officeholders if they become candidates for another office."

Adopted by the Senate on April 14, 2011: Yeas 30, Nays 0; adopted by the House on May 24, 2011: Yeas 131, Nays 14, one present not voting.

Filed with the Secretary of State May 27, 2011.

S.J.R. No. 50

SENATE JOINT RESOLUTION

proposing a constitutional amendment providing for the issuance of general obligation bonds of the state to finance educational loans to students.

BE IT RESOLVED BY THE Legislature of the State of Texas:

SECTION 1. Article III, Texas Constitution, is amended by adding Section 50b-7 to read as follows:

Sec. 50b-7. (a) The legislature by general law may authorize the Texas Higher Education Coordinating Board or its successor or successors to issue and sell general obligation bonds of the State of Texas for the purpose of financing educational loans to students in the manner provided by law. The principal amount of outstanding bonds issued under this section must at all times be equal to or less than the aggregate principal amount of state general obligation bonds previously authorized for that purpose by any other provision or former provision of this constitution.

(b) The bonds shall be executed in the form, on the terms, and in the denominations, bear interest, and be issued in installments as prescribed by the Texas Higher Education Coordinating Board or its successor or successors.

(c) The maximum net effective interest rate to be borne by bonds issued under this section may not exceed the maximum rate provided by law.

(d) The legislature may provide for the investment of bond proceeds and may establish and provide for the investment of an interest and sinking fund to pay the bonds. Income from the investment shall be used for the purposes prescribed by the legislature.

(e) While any of the bonds issued under this section or interest on the bonds is outstanding and unpaid, there is appropriated out of the first money coming into the treasury in each fiscal year, not otherwise appropriated by this constitution, the amount sufficient to pay the principal of and interest on the bonds that mature or become due during the fiscal year, less any amount in an interest and sinking fund established under this section at the end of the preceding fiscal year that is pledged to the payment of the bonds or interest.

(f) Bonds issued under this section, after approval by the attorney general, registration by the comptroller of public accounts, and delivery to the purchasers, are incontestable.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 8, 2011. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment providing for the issuance of general obligation bonds of the State of Texas to finance educational loans to students."

Adopted by the Senate on April 28, 2011: Yeas 27, Nays 4; adopted by the House on May 24, 2011: Yeas 142, Nays 3, one present not voting.

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